

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

OF THE

SEVENTIETH LEGISLATURE

OF THE

STATE OF MAINE

1901.

Published by the Secretary of State, agreeably to Resolves of June 28, 1820,
February 18, 1840, and March 16, 1842.

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PUBLIC LAWS
OF THE
STATE OF MAINE.
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the moneys received and expended during the preceding year and shall make such further report to the state educational department as may from time to time be required.

Section 8. All acts and parts of acts relating to state aid granted to academies, seminaries or institutes, inconsistent with this act, are hereby repealed.

Inconsistent acts repealed.

Approved February 26, 1901.

Chapter 149.

An Act to amend Chapter sixty-one of the Public Laws of eighteen hundred and eighty-seven, as amended by Chapter three hundred and nineteen of the Public Laws of eighteen hundred and ninety-seven, relating to Loan and Building Associations.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 1. Section one hundred thirty-nine of chapter sixty-one of the public laws of eighteen hundred eighty-seven, as amended by chapter three hundred nineteen of the public laws of eighteen hundred ninety-seven, is hereby amended by striking out the words in the twelfth line "not to exceed eight," and inserting in place thereof the words 'of not less than five per cent nor more than eight,' so that said section, as amended, shall read as follows:

Section 139, chapter 61, public laws 1887, as amended by chapter 319, public laws, further amended.

'Section 139. The board of directors shall see to the proper investment of the funds of the association, as provided in this section. After due allowance for all necessary and proper expenses, and for the withdrawal of shares, the moneys of the association shall be loaned to the members at a rate of monthly premium to be fixed by the directors, which shall in no case exceed forty cents per share. Any member may, upon giving security satisfactory to the directors, receive a loan of two hundred dollars for each share held by him, or such fractional part of two hundred dollars as the by-laws may allow. Any association may provide in its by-laws that instead of the interest and premium, a stated rate of annual interest of not less than five nor more than eight per cent, may be charged upon the sum desired, payable in monthly installments. Such rate shall include the whole interest and premium to be paid upon the loan. Any balance remaining unloaned to members may be invested in such securities as are legal for the investment of deposits in savings banks. No loan shall be made on the gross premium plan.'

Board of directors shall invest funds and fix rates of interest.

—members may make loans.

—any association may fix rate of interest.

—how balances may be invested.

CHAP. 150

Section 141
amended.

Section 2. Section one hundred forty-one of said chapter sixty-one is hereby amended by inserting after the word "premium" in the third line thereof 'if such monthly premium be charged,' and inserting after the words "rate of" in said third line the words 'not less than five nor more than,' so that said section, as amended, shall read as follows:

Monthly interest shall be paid on loans until ultimate value of share is reached, such share shall be canceled.

'Section 141. A borrowing member, for each share borrowed upon, shall, in addition to his dues and monthly premium, if such monthly premium be charged, pay monthly interest on his loan at the rate of not less than five nor more than six per cent per annum until his shares reach the ultimate value of two hundred dollars each, or the loan has been repaid; and when said ultimate value is reached, said shares and loan shall be declared canceled and satisfied, and the balance, if any, due upon the shares shall be paid to the member.'

Approved February 26, 1901.

Chapter 150.

An Act to amend Section seventeen of Chapter one hundred and twenty-eight of the Revised Statutes, as amended by Chapter one hundred and thirty of the Public Laws of eighteen hundred and ninety-nine, relating to Tramps.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Section 17, chapter 128, R. S., as amended by chapter 130, public laws 1899.

Section seventeen of chapter one hundred and twenty-eight of the revised statutes, as amended by chapter one hundred and thirty of the public laws of eighteen hundred and ninety-nine is hereby amended by substituting the word "thirty" in the place of the word "sixty" in the fourth line, so that said section, as amended, shall read as follows:

Begging, etc., evidence of being a tramp.

'Section 17. Whoever goes about from town to town, or from place to place in any town, asking for food or shelter or begging or substituting upon charity, shall be deemed a tramp and be imprisoned in the county jail for not less than thirty days nor more than ten months, at hard labor for ten hours each day, Sundays excepted. And should any person so sentenced refuse to labor in accordance with the provisions of this section, he shall be provided with no food, except bread and water, until he shall consent to labor in conformity with the requirements of this section. Trial justices and judges of municipal and police courts, shall have jurisdiction of all offenses arising under this section.'

—penalty.

—refusing to labor, how punished.

Approved February 26, 1901.